

SENATE BILL No. 459

DIGEST OF INTRODUCED BILL

Citations Affected: IC 28-8-6.

Synopsis: Required checking account. Requires a federally or state chartered bank to offer a checking account to a consumer with specified requirements and to promote the availability of the checking account.

Effective: July 1, 2007.

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January 11, 2007, read first time and referred to Committee on Insurance and Financial Institutions.

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First Regular Session 115th General Assembly (2007)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2006 Regular Session of the General Assembly.

SENATE BILL No. 459

A BILL FOR AN ACT to amend the Indiana Code concerning financial institutions.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 28-8-6 IS ADDED TO THE INDIANA CODE AS
2 A **NEW** CHAPTER TO READ AS FOLLOWS [EFFECTIVE JULY
3 1, 2007]:

4 **Chapter 6. Checking Accounts**

5 **Sec. 1. (a) As used in this chapter, "federally chartered bank"**
6 **means a bank that was incorporated under 12 U.S.C. 21 et seq. and**
7 **is doing business in Indiana.**

8 **(b) As used in this chapter, "state chartered bank" means a**
9 **bank that was incorporated under the laws of Indiana and is doing**
10 **business in Indiana. The term includes a savings bank organized**
11 **under the laws of Indiana.**

12 **Sec. 2. (a) The following banks shall offer to consumers a**
13 **checking account that includes the features described in subsection**
14 **(b):**

15 **(1) State chartered banks.**

16 **(2) If allowed under federal law, federally chartered banks**
17 **doing business in Indiana.**



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1 (b) A checking account required to be offered under subsection
2 (a) must have the following features:

3 (1) A minimum monthly maintenance fee of not more than
4 three dollars (\$3).

5 (2) A minimum initial deposit requirement of not more than
6 twenty-five dollars (\$25) and no additional minimum deposit
7 requirement.

8 (3) No minimum balance requirement except that the account
9 carry a positive balance of at least one cent (\$0.01).

10 (4) At least eight (8) withdrawals per month at no additional
11 activity charge to the consumer.

12 Sec. 3. A bank described in section 2 of this chapter shall
13 actively promote the availability of an account required under
14 section 2 of this chapter, including disclosing the availability of the
15 checking account to consumers through posting a notice in the
16 following locations:

17 (1) The lobby of the bank.

18 (2) The bank's Internet web site.

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